

ACKNOWLEDGMENT OF CHANGING CONDITIONS

NOTE: This form is used by a loan broker when arranging a mortgage, to disclose to the borrower that closing conditions for the mortgage may change and affect the lender's funding.

DATE: _____, 20_____, at _____, California.

TO BROKER/LENDER:

Name _____

Address _____

FROM LOAN APPLICANT:

Broker's name _____

Address _____

1. This representation of applicant(s) is regarding loan application number _____.
2. In consideration of your diligent processing of my loan application, I will promptly inform you of any changes in my employment or financial status from conditions stated in the loan application, requests for verification or information and financial statements I have submitted to you.
3. I am fully aware your commitment to make or arrange a loan is tentative and you may withdraw your commitment on a denial of the loan at any time prior to funding and recording the loan, in which case you will advise me as to the reason for the denial of credit. [See **RPI Form 219**]
4. I acknowledge that mortgage interest rates fluctuate daily, that the marketability of loans in the secondary (bond) market affects the liquidity of lenders and thus their ability to fund new loans. As a result, credit standards set by lenders for making a loan tightens or loosens based on these conditions in the financial markets, all of which are beyond the control of the broker/lender and may affect Broker/Lender's ability to place my loan.
5. Permission is hereby granted to Broker/Lender and those mortgage investors and credit insurers entrusted with information you have received under this application to verify any of the information, and Broker/Lender is authorized to transfer the information to other forms for transmittal to mortgage (default) insurers and any lender who might agree to fund my loan.
6. I acknowledge my responsibility for payment of credit report fees and an appraisal report fee incurred by Broker/Lender in processing this loan, whether or not my application results in the funding of a loan. Additionally, I understand my cancelling this loan request will result in my liability for an escrow cancellation fee of \$_____, unless the loan applied for includes the right of rescission.

I agree to the above stated conditions.

Date: _____, 20_____

Applicant's Name: _____

Signature: _____

Applicant's Name: _____

Signature: _____